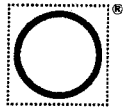


EXHIBIT C



P.O. Box 6723
Springfield, OH 45501
866-825-9265
Fax: 888-882-1816

O C W E N

11/26/2011

ANTHONY PAPAPIETRO
ROCCO PAPAPIETRO
305 BROADWAY 9TH FLOOR
C/O TREUHAFT & ZAKARIN LLP-NOR
NEW YORK, NY 10007

Subject:
Loan Number: REDACTED
Hazard Insurance: Expiration Date 09/01/2012
Property Address:
404 NORTHGATE ESTATES
STROUDSBURG, PA 18360

Dear Customer:

Enclosed is an insurance policy we have obtained in accordance with your mortgage documents and/or Deed of Trust. Since proof of acceptable insurance coverage has not been provided, Ocwen has obtained the enclosed policy. The annual premium is shown on the policy. This premium will be charged to your escrow account. If you do not have an escrow account, one may be established, or you will be billed directly. Your monthly mortgage payment may be increased to include the cost of this policy.

Please read the important information and instructions contained in this letter.

In the mortgage documents you signed, you agreed to keep insurance on your property at all times. Failure to do so is a breach of those requirements. We have issued this policy for you because we did not receive timely proof that you have obtained insurance.

This policy may be canceled at any time by giving us proof of other acceptable insurance. You have the right to purchase coverage from the insurance company of your choice.

To ensure your own continuous coverage, here's what you need to do:

If you do not have a current policy covering your property, please contact your agent or carrier and purchase coverage. If you have already purchased coverage, please contact your agent or carrier and have them fax a copy of the declaration page to 1-888-882-1816, e-mail it to us at updateinsuranceinfo@ocwen.com, or it can be mailed to us at the address shown below. Please make sure your policy references your Ocwen loan number, and ensure that the Mortgagee Clause on your policy reads:

**OCWEN LOAN SERVICING, LLC
ITS SUCCESSORS AND/OR ASSIGNS
Attention: REDACTED
PO BOX 6723
SPRINGFIELD, OH 45501-6723**

You may also visit www.mycoverageinfo.com using a PIN number of REDACTED and provide us with your insurance information. You may also have your agent contact us at 1-866-825-9265 to provide us with updated insurance coverage information.

Any policy we purchase on your behalf may be canceled at any time by giving us acceptable proof of other insurance. Upon prompt receipt of your policy, this coverage will be canceled. You will only be charged for the days that this policy was needed. There is no charge to you if there has been no lapse in coverage. Any unused premium will be refunded to your escrow account.

Since this policy will insure your property without inspection, the cost may be much higher than the amount you would normally pay. The coverage provided may be less than you had before. This policy insures your structure only. It does not protect your personal property, nor does it protect you for liability against injuries that occur on your property. For example, if your property were burglarized, it would not cover the stolen property.

The amount of insurance on the policy is based on the last known coverage amount on your lapsed policy, or the unpaid principal balance on your loan. If you have information to verify that the amount should be different, please notify us. This request must be submitted in writing and should be sent to the address shown on the first page. Please remember to put your Ocwen account number on your letter.

We have incurred expenses in placing this insurance policy. Such expenses are recoverable by us as stated in your loan documents. Part of the policy premium charged to your escrow account may be used by the insurance carrier to reimburse us for these expenses.

Thank you for taking the time to help us resolve this matter. We appreciate the opportunity to serve you and look forward to meeting your mortgage needs. If you or your insurance agent have any questions or believe there is an error in our records, please call us at 1-866-825-9265 Monday through Friday between 8:30 a.m. and 9:00 p.m. Eastern Time, and one of our Customer Care Agents will be happy to assist you.

Sincerely,

Insurance Department

Ocwen Loan Servicing, LLC is a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

OWNER OCCUPIED

AGENCY			
Major	Sub	Minor	State
05948	0037	0000	PA

AMERICAN SECURITY INSURANCE COMPANY

PO BOX 50355, ATLANTA, GA 30302

770-763-1000

RESIDENTIAL PROPERTY

ADDITIONAL INSURED ENDORSEMENT

POLICY NUMBER:

REDACTED

ADDITIONAL INSURED-Name and Address (Street No., City, State, Zip)

ANTHONY PAPAPIETRO
 ROCCO PAPAPIETRO
 305 BROADWAY 9TH FLOOR
 C/O TREUHART & ZAKARIN LLP-NOR
 NEW YORK, NY 10007

NAMED INSURED/MORTGAGEE-Name and Address

OCWEN LOAN SERVICING, LLC
 ITS SUCCESSORS AND/OR ASSIGNS
 PO BOX 6723
 SPRINGFIELD, OH 45501-6723

LOAN NUMBER: REDACTED

Coverage is provided where a premium or limit of liability is shown for the coverage, subject to all conditions of this policy.

POLICY PERIOD ONE YEAR		COVERAGES	LIMITS OF LIABILITY	PREMIUM
EFFECTIVE DATE: 09/01/2011	EXPIRATION DATE: 09/01/2012	DWELLING	\$389,615	\$3,273.00
EFFECTIVE TIME: NOON <input type="checkbox"/> 12:01 A.M. <input checked="" type="checkbox"/>				
DESCRIBED LOCATION (If different from mailing address above)				
404 NORTHGATE ESTATES				
STROUDSBURG, PA 18360				
SECURITY INTEREST:				
		ANNUAL PREMIUM AMOUNT		\$3,273.00
		ANNUAL TOTAL CHARGED		\$3,273.00

Forms and endorsements which are made a part of this policy at time of issue

MSP-RES-J (11-07),MSP-RES(8-88),MSP-RES-INF-END (09-06)

Subject to the terms and provisions of the Mortgage Service Program, Residential Property Mortgagee's Policy, including but not limited to the Residential Property coverage form attached hereto, it is agreed that the insurance applies to the property described above and to any person shown as an Additional Insured with respect to such property, subject to the following additional provisions:

- The above Named Insured Mortgagee is authorized to act for such Additional Insureds in all matters pertaining to this insurance including receipt of Notice of Cancellation, and return premium, if any.
- The above Named Insured Mortgagee is authorized to advance all funds to be recovered from the Additional Insured for the insurance afforded.
- Loss, if any, shall be adjusted with and payable to the above Named Insured Mortgagee, and the Additional Insureds as their interests may appear, either by a single instrument so worded or by separate instruments payable respectively to the Named Insured Mortgagee and the Additional Insured, at our option.

With respect to all perils except Theft or Vandalism and Malicious Mischief, the sum of \$1,000 shall be deducted from the amount which would otherwise be recoverable for each loss separately occurring. With respect to Theft or Vandalism and Malicious Mischief a \$1,000 per loss deductible applies. With respect to vacant property a \$1,000 per loss deductible applies for Theft or Vandalism and Malicious Mischief.

ALL OTHER INQUIRIES
 1-866-825-9265

CLAIMS INFORMATION ONLY
 1-800-326-7781

Agency at

PMS-A(Rev.3/02)

Countersignature Date
 11/26/2011

Authorized Representative

GE1031

AMERICAN SECURITY INSURANCE COMPANY

P.O. BOX 50355, ATLANTA, GA 30302

A STOCK INSURANCE COMPANY
HEREIN CALLED THE COMPANY
INCORPORATED UNDER
THE LAWS OF DELAWARE

READ YOUR POLICY CAREFULLY

Residential Policy

This policy only covers buildings and structures. Please read your policy and all endorsements carefully.

THIS POLICY JACKET TOGETHER WITH THE DWELLING FORM AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETES THIS POLICY.

YOUR RESIDENTIAL DWELLING POLICY

QUICK REFERENCE

ADDITIONAL INSURED ENDORSEMENT

Your Name
 Location of Your Residence
 Policy Period
 Coverages
 Amounts of Insurance
 Deductible

	<u>Beginning On Page</u>		<u>Beginning On Page</u>
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**RESIDENTIAL PROPERTY
COVERAGE
MSP-RES (8-88)**

AGREEMENT

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy.

DEFINITIONS

Throughout this policy "you" and "your" refer to the "Named insured," (Mortgagee) and the "Additional Insured" (Mortgagor) shown in the Declarations. "We," "our," and "us" refer to the Company providing this insurance.

COVERAGES

This insurance applies to the Dwelling Property described in the Additional Insured Endorsement which has been issued and is Eligible Real Estate within the description of property covered below, and which is not otherwise excluded.

1. Property Covered
We cover:
 - a. the dwelling on the Described Location, used principally for dwelling purposes not to exceed four (4) living units including, but not limited to, individually owned townhouses or permanently situated mobile homes;
 - b. structures attached to the dwelling;
 - c. materials and supplies on or adjacent to the Described location for use in the construction, alteration, or repair of the dwelling or other structures on this location; and
 - d. if not otherwise covered in this policy, building equipment and outdoor equipment used for the service of and located on the Described Location.
2. Property Not Covered
 - a. Personal Property of any kind.
 - b. Outdoor trees, shrubs, plants, and lawns.
 - c. Outdoor swimming pools; fences, piers, wharves and docks; beach or diving platforms or appurtenances; retaining walls not constituting a part of buildings; walks; roadways; and other paved surfaces.
 - d. Cost of excavations, grading or filling.
 - e. Foundations of buildings, machinery, boilers or engines which foundations are below the surface of the ground.
 - f. Pilings, piers, pipes, flues, and drains which are underground.
 - g. Pilings which are below the low water mark.
 - h. Land (including land on which the property is located).

PERILS INSURED AGAINST

We insure against risks of direct loss to covered property only if that loss is a physical loss to property. However, we do not insure losses which are excluded below:

1. We do not insure for loss involving collapse, other than as provided in Other Coverages 5. However, any ensuing loss not excluded or excepted is covered.
2. We do not insure for loss caused by:
 - a. freezing, thawing, pressure or weight of water or ice, whether driven by wind or not, to a:
 - (1) fence; pavement, patio or swimming pool;
 - (2) foundation, retaining wall or bulkhead; or
 - (3) pier, wharf or dock;

- b. theft in or to a dwelling under construction, or of materials and supplies for use in the construction until the dwelling is finished and occupied;
- c. constant or repeated seepage or leakage of water or steam over a period of weeks, months or years from within a plumbing, heating, air conditioning, or automatic fire protective sprinkler system or from within a household appliance;
- d.
 - (1) wear and tear, marring, deterioration;
 - (2) inherent vice, latent defect, mechanical breakdown;
 - (3) smog-rust, mold, wet or dry rot;
 - (4) smoke from agricultural smudging or industrial operations;
 - (5) release, discharge or dispersal of contaminants or pollutants;
 - (6) settling, cracking, shrinking, bulging or expansion of pavements, patios, foundations, walls, floors, roofs, or ceilings; or
 - (7) birds, vermin, rodents, insects, or domestic animals.

If any of these cause water damage not otherwise excluded, to escape from a plumbing, heating, air conditioning or automatic fire protective sprinkler system or household appliance, we cover loss caused by water including the cost of tearing out and replacing any part of a building necessary to repair the system or appliance. We do not cover loss to the system or appliance from which this water escaped.

However, under this Paragraph 2., any ensuing loss not excluded or excepted is covered.

- 3. We do not insure for loss caused directly or indirectly by any of the following. Such loss is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss.
 - a. Ordinance or Law, meaning enforcement of any ordinance or law regulating the construction, repair or demolition of a building or other structure, unless specifically provided under this policy.
 - b. Earth Movement, meaning earthquake including land shock waves or tremors before, during or after a volcanic eruption; landslide; mudflow; earth sinking, sinkhole, mine subsidence, rising or shifting; unless direct loss by:
 - (1) fire;
 - (2) explosion; or
 - (3) breakage of glass or safety glazing material which is part of a building, storm door or storm window;
 ensues and then we will pay only for the ensuing loss.
 This exclusion does not apply to loss by theft.
 One or more volcanic eruptions that occur within an hour period will be considered as one volcanic eruption.
 - c. Water Damage, meaning:
 - (1) flood, surface water, tidal water, overflow of a body of water, or spray from any of these, whether or not driven by wind;
 - (2) water which backs up through sewers or drains. This includes water emanating from a sump pump, sump pump well or similar device designed to prevent overflow, seepage or leakage of subsurface water; or
 - (3) water below the surface of the ground, including water which exerts pressure on or seeps or leaks through a building, sidewalk, driveway, foundation, swimming pool or other structure.
 Direct loss by fire, explosion or theft resulting from water damage is covered.
 - d. Power Failure, meaning the failure of power or other utility service if the failure takes place off the described premises. But, if a Covered Cause of Loss ensues on the described premises, we will pay only for that ensuing loss.

- e. Neglect, meaning your neglect to use all reasonable means to save and preserve property at and after the time of loss.
 - f. War, including undeclared war, civil war, insurrection, rebellion, revolution, warlike act by a military force or military personnel, destruction or seizure or use for a military purpose, and including any consequence of any of these. Discharge of a nuclear weapon will be deemed a warlike act even if accidental.
 - g. Nuclear Hazard, meaning any nuclear reaction, radiation, or radioactive contamination, all whether controlled or uncontrolled or however caused, or any consequence of any of these.
 Loss caused by the nuclear hazard will not be considered loss caused by fire, explosion, or smoke.
 This coverage does not apply to loss caused directly or indirectly by nuclear hazard, except that direct loss by fire resulting from the nuclear hazard is covered. Intentional
 - h. Loss, meaning any loss arising out of any act committed
 - (1) by you or at your direction; and
 - (2) with the intent to cause a loss.
4. We do not insure for loss caused by any of the following. However, any ensuing loss not excluded or excepted is covered.
- a. Weather conditions. However, this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in paragraph 3. above to produce the loss;
 - b. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body;
 - c. Faulty, inadequate or defective:
 - (1) planning, zoning, development, surveying, siting;
 - (2) design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;
 - (3) materials used in repair, construction, renovation or remodeling; or
 - (4) maintenance;
 of part or all of any property whether on or off the described premises.

OTHER COVERAGES

1. Other Structures

Subject to the provisions of this article, we cover other structures on the Described Location, separated from the dwelling by clear space. Structures connected to the dwelling by only a fence, utility line or similar connection are considered to be other structures.

We do not cover other structures:

- a. used in whole or in part for commercial, manufacturing or farming purposes; or
- b. rented or held for rental to any person not a tenant of the dwelling, unless used solely as a private garage.

The amount of insurance on other structures shall be limited to 10% of the dwelling coverage as an additional amount of insurance.

2. Debris Removal

We will pay the reasonable expense incurred by you for the removal of debris from a property loss covered by this policy. Debris removal expense is included in the limit of liability applying to the damaged property.

3. Reasonable Repairs

We will pay the reasonable cost incurred by you for necessary repairs made solely to protect the property covered by this policy from further damage if there is coverage for the peril causing the loss. Use of this coverage is included in the limit of liability that applies to the property being repaired.

4. Property Removed

Covered property while being removed from a premises endangered by a Peril Insured Against and for not more than 30 days while removed, is covered for direct loss from any cause. This coverage does not change the limit of liability that applies to the property being removed.

5. Collapse

We insure for risk of direct physical loss to Property Covered involving collapse of a building or any part of a building caused only by one or more of the following:

- a. Fire or lightning, windstorm or hail, explosion, riot or civil commotion, aircraft, vehicles, smoke, vandalism, or malicious mischief, breakage of glass or safety glazing material, burglars, falling objects, weight of ice, snow or sleet, accidental discharge or overflow of water or steam from within a plumbing, heating or air conditioning system or from within a household appliance, sudden and accidental tearing apart, cracking, burning or bulging of a steam or hot water heating system, an air conditioning system or an appliance for heating water, freezing of plumbing, heating or air conditioning system or of a household appliance.
- b. Hidden decay,
- c. Hidden insect or vermin damage,
- d. Weight of contents, equipment, animals or people,
- e. Weight of rain which collects on a roof,
- f. Use of defective material or methods in construction, remodeling or renovation if the collapse occurs during the course of the construction, remodeling, or renovation.

Collapse does not include settling, cracking, shrinking, bulging or expansion. Collapse does not apply to loss to the following unless damage is caused directly by collapse of a building:

Awnings, fences, pavements, patios, swimming pools, underground pipes, flues, drains, cesspools, septic tanks, foundations, retaining walls, bulkheads, piers, wharves, or docks.

Coverage for collapse is included in the limit of liability applying to the damaged Covered Property.

CONDITIONS

1. Policy Period. This Policy applies only to loss which occurs during the policy period.
2. Other Insurance. If there is any other valid or collectible insurance which would attach if the insurance under this policy had not been effected, this insurance shall apply only as excess and in no event as contributing insurance and then only after all other insurance has been exhausted.
3. Insurance Interest and Limit of Liability. Even if more than one person has an insurable interest in the property covered, we shall not be liable:
 - a. for an amount greater than the interest of the persons insured under this policy; or
 - b. for more than the limit of liability that applies, whichever is less.

If the Described Property is vacant and the mortgage on the property has been declared in default by the mortgagee at the time of a loss, we shall be liable for no more than the Named Insured's interest in the property at the time of loss.

The Named Insured's interest is represented by the mortgagor's unpaid balance, less unearned interest and finance charges, less unearned insurance premiums, less collection and foreclosure expenses, and less late charges and penalties added to the mortgagor's unpaid balance after the inception date of this policy.

4. Concealment or Fraud. We do not provide coverage if you have intentionally concealed or misrepresented any material fact or circumstance relating to this insurance. We do not provide coverage if you have acted fraudulently or made false statements relating to this insurance whether before or after loss.
5. Your Duties After Loss. In case of a loss to which this insurance may apply, you shall see that the following duties are performed:
 - a. give immediate notice to us or our agent;
 - b. protect the property from further damage, make reasonable and necessary repairs required to protect the property, and keep an accurate record of repair expenditures;
 - c. exhibit the damaged property as often as we reasonably require;
 - d. submit to signed statements and examinations under oath; and
 - e. submit to us, within 60 days after we request, your signed, sworn statement of loss which sets forth, to the best of your knowledge and belief:
 - (1) the time and cause of loss;
 - (2) the interest of you and all others in the property involved and all encumbrances on the property;
 - (3) other insurance which may cover the loss;
 - (4) changes in title or occupancy of the property during the term of the policy; and
 - (5) specifications of any damaged building and detailed estimates for repair of the damage.
6. Loss Settlement. Covered property losses are settled as follows:
 - A. Buildings at replacement cost without deduction for depreciation, subject to the following:
 - (1) We will pay the cost of repair or replacement, without deduction for depreciation, but not exceeding the smallest of the following amounts:
 - (a) the limit of liability under this policy applying to the building;
 - (b) the replacement cost of that part of the building damaged for equivalent construction and use on the same premises; or
 - (c) the amount actually and necessarily spent to repair or replace the damaged building.

If the full cost to repair or replace the damaged property is more than \$1,000 or 5% of the limit of liability for the Dwelling, we will pay no more than the actual cash value until actual repair or replacement is completed.

You may disregard these replacement cost loss settlement provisions when making a claim. You may claim loss to buildings on actual cash value basis. If you do, you may make further claim within 180 days after the loss based upon and for any specific additional cost to you actually incurred within that period in replacing the damaged property on a replacement cost basis.
 - B. Loss to the following types of property will be settled at the actual cash value of the damaged property at the time of loss. Actual cash value includes deduction for depreciation.
 - (1) Structures that are not buildings.
 - (2) Antennas, carpeting, awnings, domestic appliances and outdoor equipment, all whether or not attached to buildings.

We will not pay more than the smallest of:

 - (1) the cost to repair or replace the damaged property with property of like kind and quality;
 - (2) the actual cash value of the damaged property; or
 - (3) the limits of liability of this policy applying to the property.

7. **Salvage and Recoveries:** When, in connection with any loss covered by this policy, any salvage or recovery is received subsequent to the payment of such loss, the loss shall be refigured on the basis of what it would have been settled for had the amount of salvage or recovery been known at the time the amount of loss was originally determined. Any amounts thus found to be due any party, including us, shall be promptly paid or reimbursed.
8. **Our Option.** If we give you written notice within 30 days after we receive your signed, sworn statement of loss, we may repair or replace any part of the property damaged with equivalent property.
9. **Reinstatement:** It is understood and agreed that any claim under this policy shall not reduce the amount of insurance stated on the Declarations page for any other loss occasion.
10. **Loss to a Pair or Set.** In case of loss to a pair or set, we may elect to:
 - a. repair or replace any part to restore the pair or set to its value before the loss;
or
 - b. pay the difference between actual cash value of the property before and after the loss.
11. **Glass Replacement.** Covered loss to glass shall be settled on the basis of replacement with safety glazing materials when required by ordinance or law.
12. **Loss Payment.** We will adjust all losses with the Named Insured. Payment for loss will be made within 60 days after we reach agreement with the Named Insured, entry of a final court judgement, or the filing of an approved award with us. Loss will be made payable to the Named Insured and the Additional Insured as their interests appear, either by a single instrument so worded or by separate instruments payable respectively to the Named Insured and the Additional Insured, at the Company's option. No coverage will be available to any mortgagee other than that shown as the Named Insured on the Declarations page of this policy.
13. **Appraisal.** If the Named Insured and we fail to agree on the actual cash value or amount of loss, either party may make written demand for an appraisal. Each party will select an appraiser and notify the other of the appraiser's identity within 20 days after the demand is received. The appraisers will select a competent and impartial umpire. If the appraisers are unable to agree upon an umpire within 15 days, the Named Insured or we can ask a judge of a court of record in the state of the Described Location to select an umpire. The appraisers will appraise the loss, based on the method of payments specified in the policy for each item. If the appraisers submit a written report of an agreement to us, that amount will be the actual cash value or amount of loss. If they cannot agree, they will submit their differences to the umpire. A written award by any two will determine the amount of loss. Each party will pay the appraiser it chooses and his expenses, and equally pay expenses for the umpire and all other expenses of the appraisal.
14. **Our Rights of Recovery (Subrogation).** In the event of any claim under this policy, we are entitled to all your rights of recovery against another person. You must sign and deliver to us any legal papers relating to that recovery, do whatever else is necessary to help us exercise those rights and do nothing after loss to prejudice our rights.

When you have made a claim under this policy and also recover from another person, the amount recovered from the other person shall be held by you in trust for us and reimbursed to us to the extent of any damages paid by us under this policy.

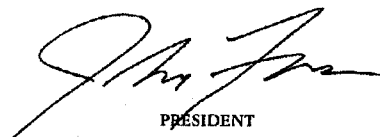
15. Suit Against Us. No action shall be brought unless there has been compliance with the policy provisions and the action is started within one year after the loss.
16. Abandonment of Property. You must take all reasonable steps to protect the property which a prudent interested party would take in the absence of this or other insurance. We need not accept any property abandoned by you.
17. No Benefit to Bailee. We will not recognize any assignment or grant any coverage for the benefit of any person or organization holding, storing or transporting property for a fee regardless of any other provision of this policy.
18. Cancellation.
 - a. Coverage under this policy shall automatically and without prior notice, cancel when the Named Insured no longer has an interest in the Described Property or when the Named Insured has been provided with another policy that meets the requirements of the Named Insured as set forth in the mortgage agreement applicable to the Described Property.
 - b. This policy may also be cancelled by the Named Insured by returning it to us or notifying us in writing of the date cancellation is to take effect.
 - c. We may cancel this policy by mailing notice of cancellation to the Named Insured at the address shown on the Additional Insured Endorsement or by delivering the notice not less than 30 days prior to the effective date of cancellation.
 - d. We will mail to the Named Insured at the address shown on the Additional Insured Endorsement notice of non renewal not less than 30 days before the end of the policy period, if we decide not to renew or continue this policy.
19. Return of Premium. When this policy is cancelled, the premium for the period from the date of cancellation to the expiration date will be refunded pro rata.

If the return premium is not refunded with the notice of cancellation or when the policy is returned to us, we will refund it within a reasonable time after the date cancellation takes effect. The return of premium is not a condition of the cancellation.
20. Liberalization Clause. If we adopt any revision which would broaden the coverage under this policy without additional premium within 60 days prior to or during the policy period, the broadened coverage will immediately apply to this policy.
21. Waiver or change of Policy Provisions. A waiver or change of any provision of this policy must be in writing by us to be valid. Our request for an appraisal or examination shall not waive any of our rights. No course of conduct nor any indulgences, waivers, extensions, forbearances, non-enforcement of policy conditions, or the like, extended at or over any time or from time to time by the Company to the Named Insured or anyone shall waive, nullify, or modify any policy provision as to any other occasion or waive, nullify, or modify any other policy provision.
22. Assignment. Assignment of this policy shall not be valid unless we give our written consent.

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.



SECRETARY



PRESIDENT

**MORTGAGE SERVICE PROGRAM
RESIDENTIAL PROPERTY**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INFLATION GUARD ENDORSEMENT

The Limit of Liability for **Dwelling Coverage** is shown in the Additional Insured Endorsement. This limit will be adjusted at the same rate as the change in the Index shown on the Additional Insured Endorsement or named below.

To find the limits on any date:

- a. Divide the latest Index level by the Index level as of the effective date of this endorsement;
- b. Multiply the result obtained in a. by the limit of liability.

The premium for this policy at the next anniversary date will be based on the **Dwelling Coverage** Limit Of Liability determined on that date by the provisions of this endorsement.

If the **Dwelling Coverage** Limit Of Liability shown in the Additional Insured Endorsement is revised during the policy term, the effective date of this endorsement, for the purpose of calculating the change in the index level, will be deemed to be the same as the effective date of the **Dwelling Coverage** revision.

The limits of liability will not be reduced during the current policy term below that for which premium was paid.

(Index National Average of Construction Cost Factors)*

(Published by Marshall & Swift / Boeckh, LLC)*

*May be deleted at company discretion.

All other provisions of this policy apply.